



DATE: October 16, 2014
REF.: PIL/DVN/L-268/2014-15

Company Code - PRAJIND	Security Code No. : 522205
National Stock Exchange of India Ltd.	Bombay Stock Exchange Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001
Fax: 022 - 2659 8237 / 38	Fax: 022- 22723121/3719/2037/2039/2041/2061

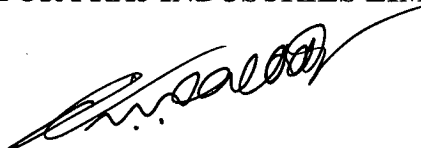
Sub.: Submission of Unaudited Financial Results alongwith Limited Review Report

Dear Sir / Madam,

Please find enclosed Unaudited Financial Results alongwith Limited Review Report for the second quarter and half year ended 30th September, 2014 for your records.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED


DATTATRAYA NIMBOLKAR
CFO & COMPANY SECRETARY

Encl.: as above

Praj Industries Limited

Regd. Office : "Praj Tower", S. No. 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune : 411057. Ph : +91 20 71802000 / 22941000
f : +91 20 22941299 e : info@praj.net w : www.praj.net CIN : L27101PN1985PLC038031



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT 2014

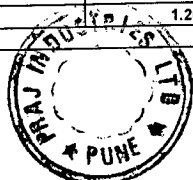
Sr. No.	Particulars	(Rs in crores except share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2014 (Unaudited)	30th June 2014 (Unaudited)	30th Sept 2013 (Unaudited)	30th Sept 2014 (Unaudited)	30th Sept 2013 (Unaudited)	31st Mar 2014 (Audited)
1	a. Net Sales / Income from Operations	265.04	221.27	194.24	486.32	367.31	985.84
	b. Other Operating Income	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	265.04	221.27	194.24	486.32	367.31	985.84
2	Expenses	138.65	123.06	94.46	261.71	159.34	481.41
	a. Cost of material consumed	-	-	-	-	-	-
	b. Purchase of Stock in Trade	3.34	(1.92)	(6.55)	1.42	1.75	(2.34)
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	35.20	31.29	33.08	66.49	59.35	123.96
	d. Employee benefit expenses	9.01	9.28	5.63	18.29	11.01	23.76
	e. Depreciation and amortisation expenses	(2.69)	(2.90)	(0.44)	(5.60)	0.88	8.20
	f. Exchange (gain) / loss	72.32	60.08	64.37	132.40	136.13	296.14
	g. Other expenditure	-	-	-	-	-	-
	TOTAL EXPENSES	255.83	218.89	190.55	474.71	368.46	931.13
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	9.21	2.38	3.69	11.61	(1.15)	54.71
4	Other Income	9.86	4.96	4.34	14.82	14.39	23.75
5	Profit from ordinary activities before interest & Exceptional Items (3+4)	19.07	7.34	8.03	26.43	13.24	78.46
6	Finance Costs	0.66	0.61	0.18	1.27	0.45	1.44
7	Profit from ordinary activities after interest but before exceptional items (5-6)	18.41	6.73	7.85	25.16	12.79	77.02
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	18.41	6.73	7.85	25.16	12.79	77.02
10	Less : Expenses (net) related to prior periods	-	-	-	-	0.05	0.07
11	Profit before tax from ordinary activities	18.41	6.73	7.85	25.16	12.74	76.95
12	Less : Tax expense	3.98	2.99	1.59	6.98	3.26	20.44
	- Current Year	(10.76)	-	-	(10.76)	-	-
	- Prior Years	-	-	-	-	-	-
13	Net Profit from ordinary activities after tax	25.19	3.74	6.26	28.94	9.48	56.51
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period	25.19	3.74	6.26	28.94	9.48	56.51
16	Less:Minority Interest	0.32	1.25	(0.21)	1.58	(0.10)	1.88
17	Net Profit / (Loss) after taxes, minority interest and share of Profit / Loss of Associates	24.87	2.49	6.47	27.36	9.58	54.63
18	Paid-up equity share capital (Face value Rs.2/- each)	35.49	35.49	35.49	35.49	35.49	35.49
19	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
20	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.40	0.14	0.37	1.54	0.54	3.08
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.40	0.14	0.37	1.54	0.54	3.08
21	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.40	0.14	0.37	1.54	0.54	3.08
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.40	0.14	0.37	1.54	0.54	3.08

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding - Number of Shares	118,065,079	118,965,079	119,644,579	118,065,079	119,644,579	118,965,079
	Public Shareholding - Percentage of Shareholding	66.53%	67.04%	67.42%	66.53%	67.42%	67.04%
2	Promoters and Promoter Group Shareholding						
	a. Pledged / encumbered						
	- No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non encumbered						
	- No. of shares	59,400,000	58,500,000	57,820,500	59,400,000	57,820,500	58,500,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%
	- % of shares (as a % of the total share capital of the Company)	33.47%	32.96%	32.58%	33.47%	32.58%	32.96%
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON 30th SEPT 2014							
	Pending at the beginning of the quarter			Nil			
	Received during the quarter			1			
	Disposed of during the quarter			1			
	Remaining unresolved at the end of the quarter			Nil			

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th of Oct 2014.
- The consolidated results for the Quarter and Half year ended 30th Sept 2014 have been subjected to limited review by Statutory Auditors of the Company.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has computed depreciation with reference to the estimated economic life of fixed assets prescribed by Schedule II to the Act. In case of an asset whose life is complete as at 1 April 2014, the carrying value, as at 1 April 2014 has been adjusted to the Surplus in the Statement of Profit and Loss and in other cases the carrying value has been depreciated over the remaining life of the revised life of the assets and recognised in the Statement of Profit and Loss. As a result the charge for depreciation is higher by Rs.2.52 Crores for the quarter ended 30th Sept 2014 and 5.38 Crores for half year ended 30th Sept 2014.
- In April 2012, the Income Tax Department had initiated proceedings against the Company, under Section 132 of the Income Tax Act, 1961. The matter stands finally heard by the Settlement Commission and during the quarter the Company received the order from the Income Tax Department which has been given effect to in the accounts of the quarter and half year ended 30th September 2014. The excess of Rs. 10.76 crores over the demand raised has been credited as a prior period adjustment in the quarter and half year ended 30th September 2014.
- The standalone results for the above period are available on Company's Website at www.praj.net and also on Websites of BSE and NSE.
- During the quarter ended 30th September 2014, the company acquired additional equity shares in its subsidiary company Praj HiPurity Systems Limited. As a result of the additional stake acquired, the Company's shareholding in Praj HiPurity Systems Limited now stands at 80% at the end of 30th September 2014.
- The Standalone unaudited financial results for the quarter and period ended on 30th September, 2014 are summarized below:

Particulars	Quarter Ended			Half Year Ended		Year ended
	30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	31st Mar 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	208.83	162.87	148.01	371.70	271.70	782.68
Profit after tax	22.44	2.32	9.10	24.75	12.09	62.41
Basic EPS (Face value Rs.2/-per share)	1.26	0.13	0.51	1.39	0.68	3.52
Diluted EPS (Face value Rs.2/-per share)	1.26	0.13	0.51	1.39	0.68	3.52



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT 2014.....CONTD

STATEMENT OF ASSETS AND LIABILITIES		(Rs in crores)	
		CONSOLIDATED	
Sr. No	Particulars	30th Sept 2014	31st Mar 2014
		(UnAudited)	(Audited)
(A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a. Share capital	35.49	35.49
	b. Reserves and surplus	571.69	547.03
	c. Money received against Share warrants		
	Sub-total - Shareholders funds	607.18	582.52
2	Minority Interest	16.52	21.40
3	Non - Current Liabilities		
	a. Long-term borrowings	0.20	0.15
	b. Deferred tax liabilities (net)	5.99	9.41
	c. Other long - term liabilities	-	-
	d. Long term provisions	10.27	9.88
	Sub-total - Non current liabilities	16.46	19.44
4	Current Liabilities		
	a. Short term borrowings	58.47	21.18
	b. Trade payables	163.69	199.82
	c. Other current liabilities	223.04	228.88
	d. Short term provisions	66.78	202.54
	Sub-total - current liabilities	511.98	652.42
	TOTAL - EQUITY AND LIABILITIES	1,152.14	1,275.78
(B)	ASSETS		
1	Non - Current Assets		
	a. Fixed Assets	325.51	324.11
	b. Non current investments	5.00	5.01
	c. Deferred tax assets	1.72	1.74
	d. Long term loans and advances	13.32	12.47
	e. Other non current assets	-	10.00
	Subtotal - Non current assets	345.55	353.33
2	Current Assets		
	a. Current Investments	85.27	86.02
	b. Inventories	118.54	122.21
	c. Contracts in progress	71.19	99.85
	d. Trade receivables	282.08	320.27
	e. Cash and cash equivalents	127.44	57.24
	f. Short term loans and advances	122.07	236.86
	g. Other current assets	-	-
	Subtotal - Current assets	806.59	922.45
	TOTAL - ASSETS	1,152.14	1,275.78

Place : Pune
Date : 16th October, 2014



(Signature)
GAJANAN NABAR
CEO & MANAGING DIRECTOR
DIN :00714569

To the Board of Directors

Praj Industries Limited**Limited Review Report**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('Statement') of **Praj Industries Limited** ('the Company'), and its subsidiaries (collectively known as the 'the Group') for the half year ended 30 September 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement"). The disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting on 16 October 2014. Our responsibility is to issue a report on this Statement, based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the financial results of five subsidiaries whose financial results reflect total assets of INR 371.752 million as at September 30, 2014 and total revenues of INR 160.047 million for the period then ended, the Company's share of such assets and revenues being INR 350.504 million and INR 160.047 million respectively. The results of these subsidiaries are based on the financial results of these entities as certified by the management which are neither audited nor have been subjected to a limited review.

Pune

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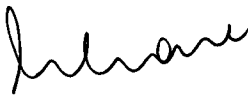
Kalu Sarai, Hauz Khas,

New Delhi - 110 016. India.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Consolidated Financial Results prepared in accordance with the Accounting Standards applicable under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co
Chartered Accountants

Firm registration number: 105102W

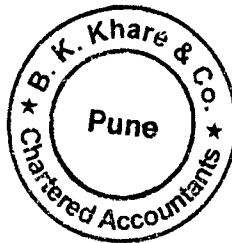


Padmini Khare Kaicker
Partner

Membership No.: 44784

Pune

16 October 2014



PRAJ INDUSTRIES LIMITED

CIN - L27101PN1985PLC038031

Regd. Off. "PRAJ TOWER", S.NO. 274 & 275/2,

BHUMKAR CHOWK - HINJEWADI ROAD, HINJEWADI, PUNE - 411 057



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT. 2014

(Rs. In Crores except share data)

Sr. No.	Particulars	Quarter ended			Half year ended on		Year ended
		30th Sept. 2014	30th June 2014	30th Sept. 2013	30th Sept. 2014	30th Sept. 2013	31st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	208.83	162.87	148.01	371.70	271.70	782.68
	b. Other Operating Income	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	208.83	162.87	148.01	371.70	271.70	782.68
2	Expenses						
	a. Cost of material consumed	119.43	90.30	77.73	209.73	131.28	401.21
	b. Purchase of Stock in Trade	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods, Work in Progress & Stock in Trade	1.06	1.19	(1.01)	2.24	9.82	10.03
	d. Employee benefit expenses	29.88	26.50	28.08	56.38	50.08	104.93
	e. Depreciation and amortisation expenses	6.27	6.56	3.42	12.84	6.68	13.94
	f. Exchange (gain) / loss	(2.71)	(2.84)	(0.99)	(5.54)	0.19	7.86
	g. Other expenditure	51.57	42.65	33.50	94.22	72.55	188.70
	TOTAL EXPENSES	205.50	164.36	140.73	369.87	270.60	726.67
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3.33	(1.49)	7.28	1.83	1.10	56.01
4	Other Income	9.91	4.35	4.14	14.26	14.05	22.65
5	Profit from ordinary activities before Interest & Exceptional Items (3+4)	13.24	2.86	11.42	16.09	15.15	78.66
6	Finance Costs	0.10	0.03	-	0.13	-	0.22
7	Profit from ordinary activities after Interest but before exceptional Items (5-6)	13.14	2.83	11.42	15.96	15.15	78.44
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	13.14	2.83	11.42	15.96	15.15	78.44
10	Less: Expenses (net) related to prior periods	-	-	-	-	-	-
11	Profit before tax from ordinary activities	13.14	2.83	11.42	15.96	15.15	78.44
12	Less: Tax expense						
	-Current Year	1.46	0.51	2.32	1.97	3.06	16.03
	-Prior Years	(10.78)	-	-	(10.78)	-	-
13	Net Profit from ordinary activities after tax	22.44	2.32	9.10	24.75	12.09	62.41
14	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period	22.44	2.32	9.10	24.75	12.09	62.41
16	Paid-up equity share capital (Face value Rs.2/- each)	35.49	35.49	35.49	35.49	35.49	35.49
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	548.86
18	Basic EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.26	0.13	0.51	1.39	0.68	3.52
	Diluted EPS (Face value Rs. 2/- per share) (Before extra ordinary items)	1.26	0.13	0.51	1.39	0.68	3.52
19	Basic EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.26	0.13	0.51	1.39	0.68	3.52
	Diluted EPS (Face value Rs. 2/- per share) (After extra ordinary items)	1.26	0.13	0.51	1.39	0.68	3.52

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding - Number of Shares	118,065,079	118,965,079	119,644,579	118,065,079	119,644,579	118,965,079
	Public Shareholding - Percentage of Shareholding	66.53%	67.04%	67.42%	66.53%	67.42%	67.04%
2	Promoters and Promoter Group Shareholding						
	a. Pledged / encumbered						
	- No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non encumbered						
	- No. of shares	59,400,000	58,500,000	57,820,500	59,400,000	57,820,500	58,500,000
	- % of shares (as a % of total Shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%
	- % of shares (as a % of total share capital of the Company)	33.47%	32.96%	32.58%	33.47%	32.58%	32.96%

B INVESTOR COMPLAINTS		For the quarter ended on 30th Sept. 2014					
	Pending at the beginning of the quarter					Nil	
	Received during the quarter					1	
	Disposed of during the quarter					1	
	Remaining unresolved at the end of the quarter					Nil	

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th of Oct 2014.
- The consolidated results for the Quarter and Half year ended 30th Sept 2014 have been subjected to limited review by Statutory Auditors of the Company.
- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has computed depreciation with reference to the estimated economic life of fixed assets prescribed by Schedule II to the Act. In case of an asset whose life is complete as at 1 April 2014, the carrying value, as at 1 April 2014 has been adjusted to the Surplus in the Statement of Profit and Loss and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss. As a result, the charge for depreciation is higher by Rs. 2.33 Crores for the quarter ended 30th Sept 2014 and Rs 5.00 Crores for half year ended 30th Sept 2014.
- In April 2012, the Income Tax Department had initiated proceedings against the Company, under Section 132 of the Income Tax Act, 1961. The matter stands finally heard by the Settlement Commission and during the quarter the Company received the order from the Income Tax Department which has been given effect to in the accounts of the quarter and half year ended 30th September 2014. The excess of Rs. 10.76 crores over the demand raised has been credited as a prior period adjustment in the quarter and half year ended 30th September 2014.
- The Consolidated results for the above period are available on Company's Website at www.praj.net and also on Websites of BSE and NSE.
- During the quarter ended 30th September 2014, the company acquired additional equity shares in its subsidiary company Praj HiPurity Systems Limited. As a result of the additional stake acquired, the company's shareholding in Praj HiPurity Systems Limited stands at 80% as at the end of 30th September 2014.
- The consolidated unaudited financial results for the quarter and period ended on 30th September 2014 are summarized below:

	Quarter ended			Half year ended on		Year ended on
	30th Sept. 2014	30th June 2014	30th Sept. 2013	30th Sept. 2014	30th Sept. 2013	31st March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
Consolidated turnover	265.04	221.27	194.24	486.32	367.31	985.84
Consolidated profit after tax	24.87	2.49	6.47	27.36	9.58	54.63
Basic EPS (Face value Rs.2/-per share)	1.40	0.14	0.37	1.54	0.54	3.08
Diluted EPS (Face value Rs.2/-per share)	1.40	0.14	0.37	1.54	0.54	3.08

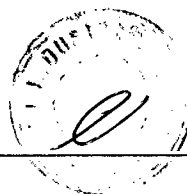


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPT. 2014.....CONTD.

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. In crores)	
		STANDALONE	
		30th Sept. 2014	31st March 2014
(A) EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital		35.49	35.49
b. Reserves and surplus		570.74	548.86
c. Money received against Share warrants		-	-
Sub-total - Shareholders' funds		606.23	584.35
2 Minority Interest		-	-
3 Non - Current Liabilities			
a. Long-term borrowings		0.20	0.15
b. Deferred tax liabilities (net)		5.79	9.17
c. Other long - term liabilities		-	-
d. Long term provisions		10.09	9.63
Sub-total - Non current liabilities		16.08	18.95
4 Current Liabilities			
a. Short term borrowings		29.66	-
b. Trade payables		129.32	160.47
c. Other current liabilities		176.83	188.57
d. Short term provisions		49.76	190.35
Sub-total - Current liabilities		385.57	539.39
TOTAL - EQUITY AND LIABILITIES		1,007.88	1,142.69
(B) ASSETS			
1 Non - Current Assets			
a. Fixed Assets		232.82	240.77
b. Non current investments		139.73	119.31
c. Deferred tax assets (net)		-	-
d. Long term loans and advances		13.17	12.35
e. Other non current assets		0.00	10.00
Subtotal - Non current assets		385.72	382.43
2 Current Assets			
a. Current investments		85.27	86.02
b. Inventories		89.35	91.17
c. Contracts in progress		65.44	90.47
d. Trade receivables		203.63	250.53
e. Cash and cash equivalents		95.60	28.50
f. Short term loans and advances		82.87	213.57
g. Other current assets		-	-
Subtotal - Current assets		622.16	760.26
TOTAL - ASSETS		1,007.88	1,142.69

Place : Pune
Date : 16th October 2014



[Signature]
GAJANAN NABAR
CEO & MANAGING DIRECTOR
DIN : 00714569

Limited Review Report

The Board of Directors
Praj Industries Limited

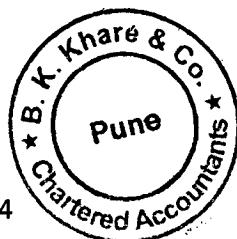
We have reviewed the accompanying Statement of unaudited financial results of Praj Industries Limited for the period ended September 30, 2014 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures, made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards applicable under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W


Padmini Khare Kaicker
Partner
Membership No. 44784
Pune
16 October 2014

**Pune**

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